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Investing for a  
world of change

# Glacier International

June 2025



# The great market shift

What global equity investors need to be thinking of



1. What happens to inflation and interest rates?

- Policy direction and growth impact (economic and earnings)

2. Does US exceptionalism continue?

- Market breadth, valuations and US vs non-US

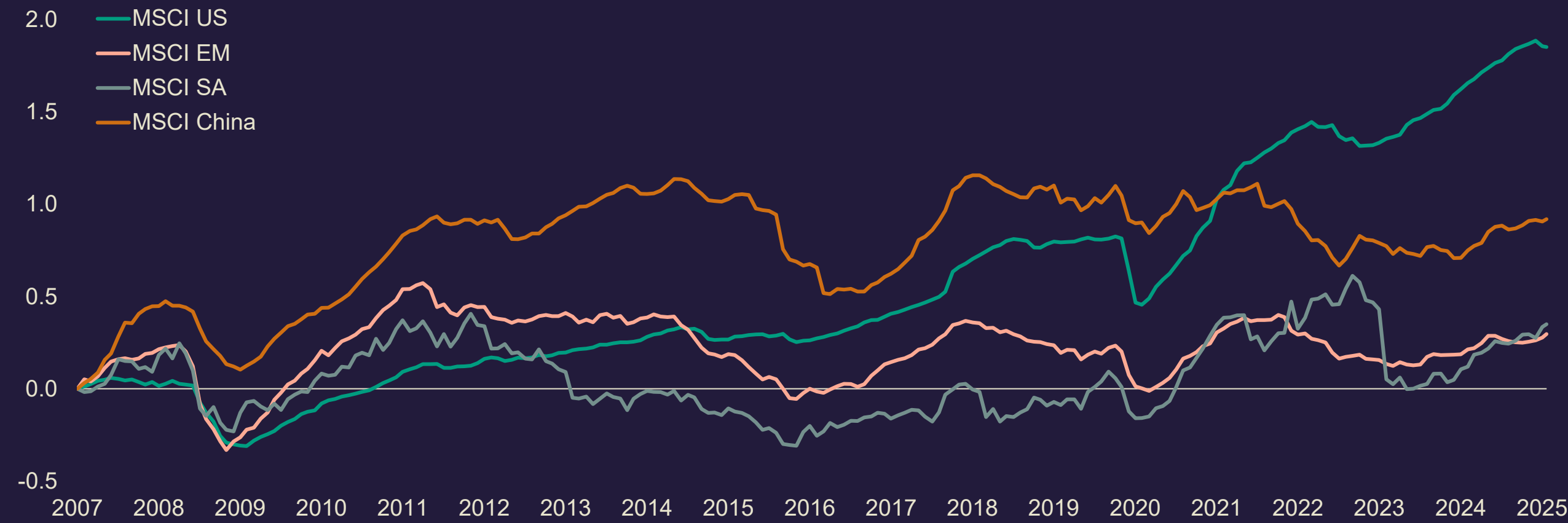
3. What role will geopolitics play?

- Tariffs, US-China relations, regional conflict



# US exceptionalism has been the result of a superior earnings profile

12 month forward EPS growth

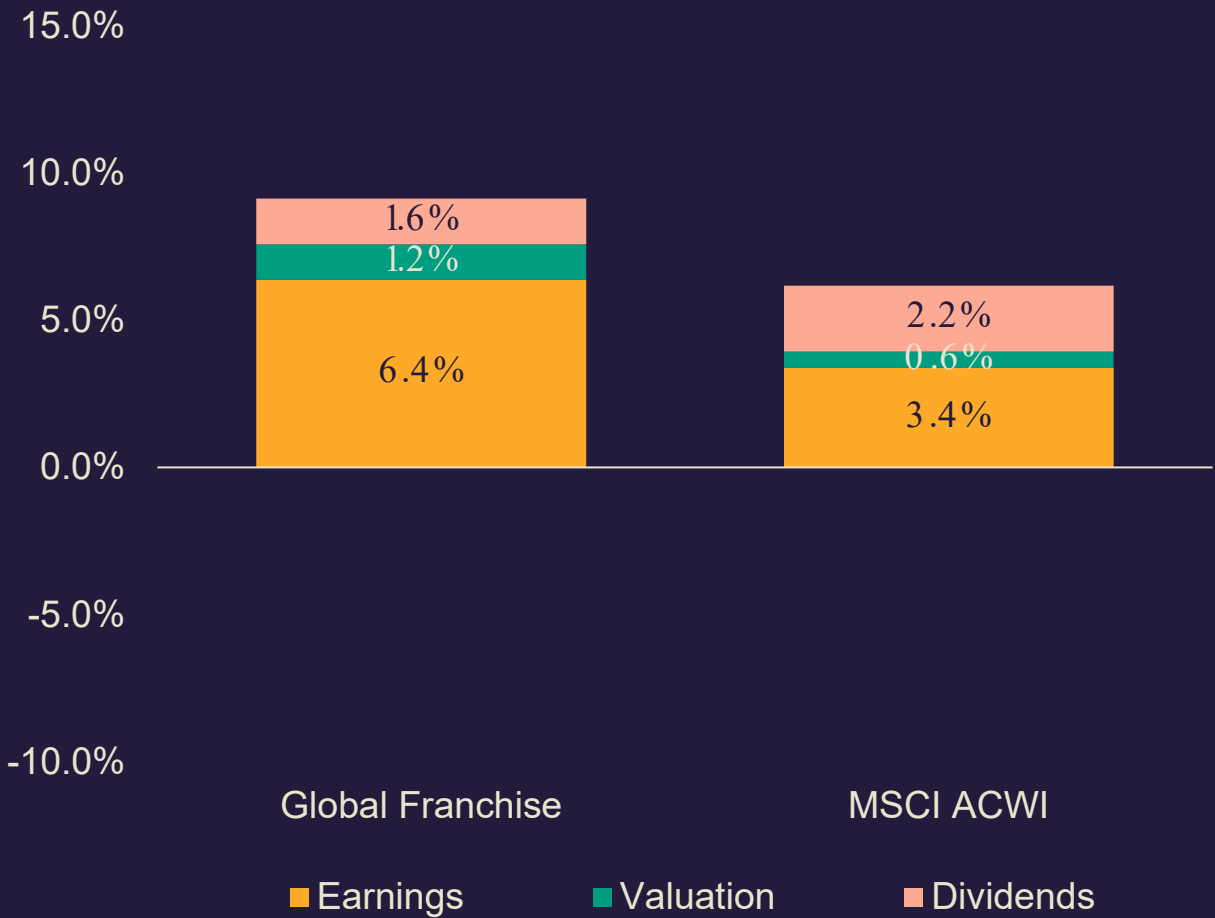




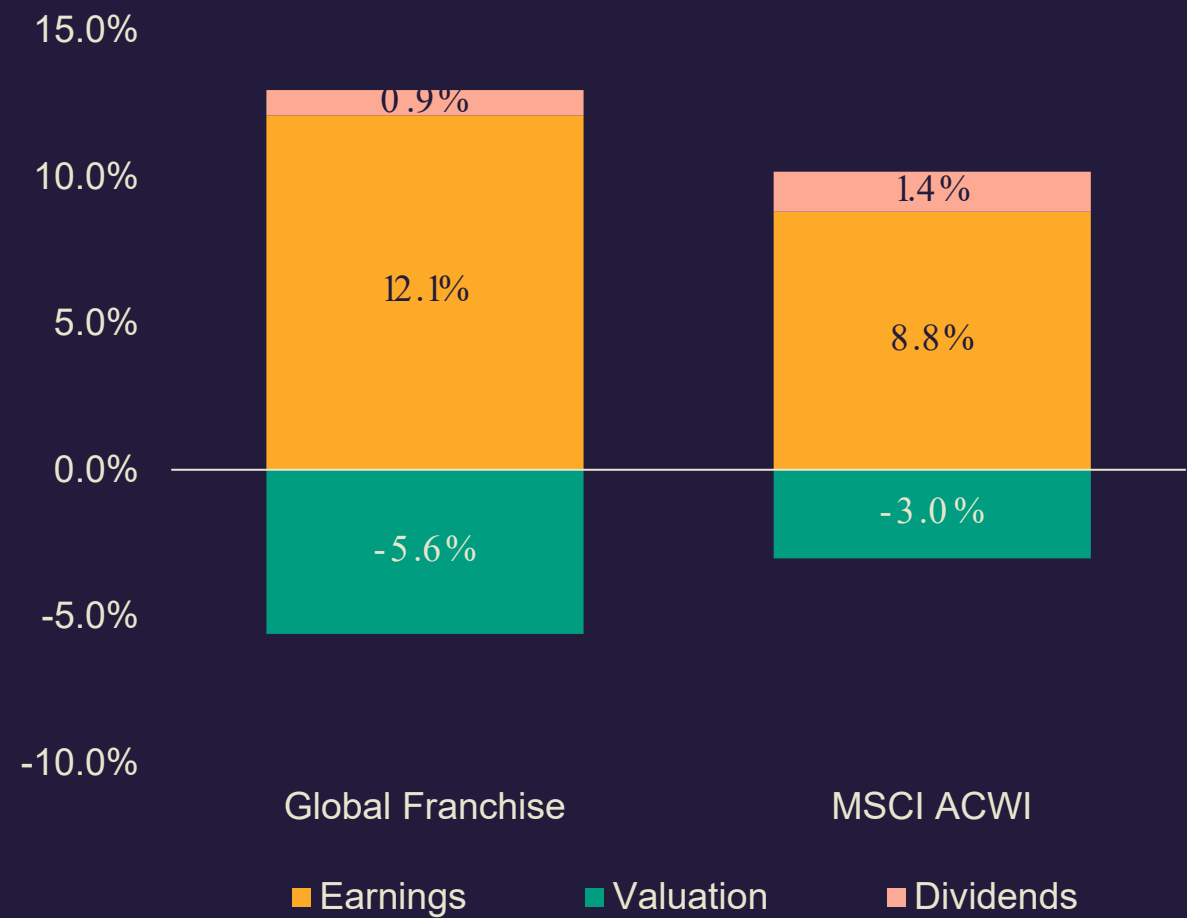
# Long-term returns driven by earnings growth

The market is shifting from sentiment to fundamentals

Since inception



Last 12 months



Past performance does not predict future returns; losses may be made.  
Source: Ninety One, FactSet, Bloomberg, 31 March 2025, inception based to April 2007.  
TSR is derived from portfolio constituents through time and is based on the weighted average aggregation of EPS growth and dividend yield.  
Headline Gross composite performance is then used to derive the residual rating change.



# What are we looking for as investors?

Our definition of quality companies

1

Hard-to-replicate  
enduring  
competitive  
advantages

2

Dominant market  
positions in  
stable growing  
industries

3

Low sensitivity to  
the economic  
and market cycle

4

Healthy balance  
sheets and low  
capital intensity

5

Sustainable cash  
generation and  
effective capital  
allocation

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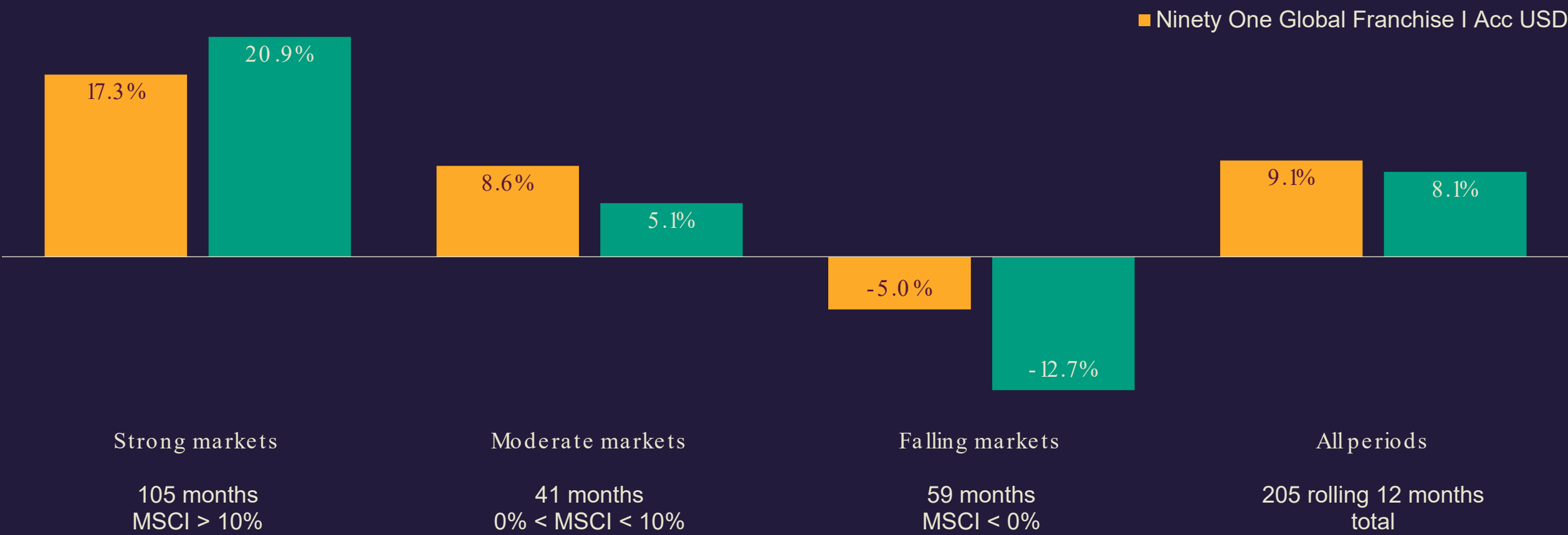
Best-of-breed quality companies that  
sustain high returns and compound  
shareholder wealth over the long term



# Quality companies

Seeking greater certainty in an uncertain world

Average rolling 12 month performance



Past performance is not a reliable indicator of future results, losses may be made.

.Rolling12 month periods since inception: 30 March 2007.

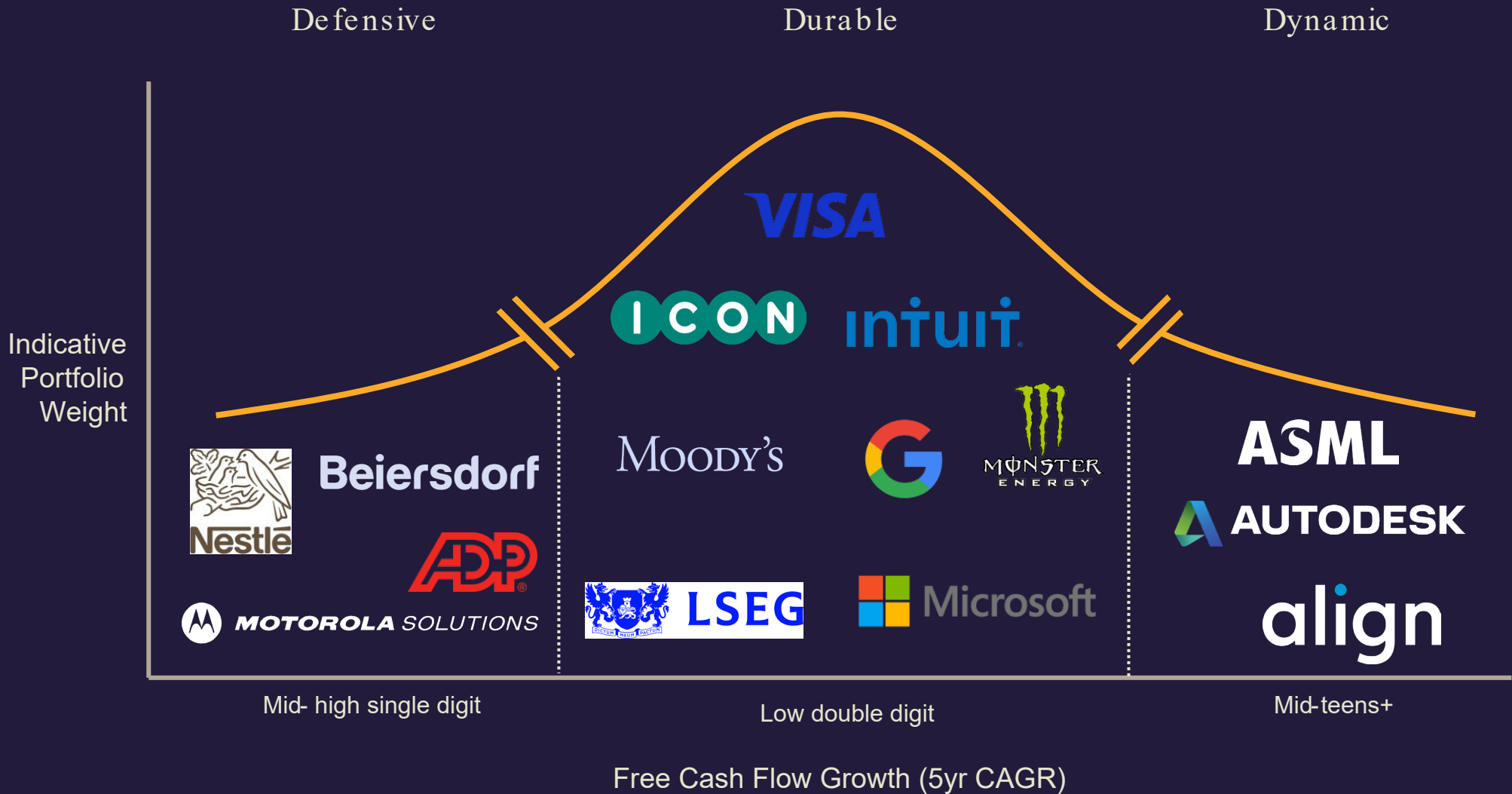
Source: Ninety One, 30 April 2025. Performance is net of fees (NAV based, including ongoing charges, excluding initial charge), gross income reinvested, in USD

For further information on indices, please see the Important Information section.



# Where are we finding opportunities?

Companies compounding free cash flow with diversified growth drivers



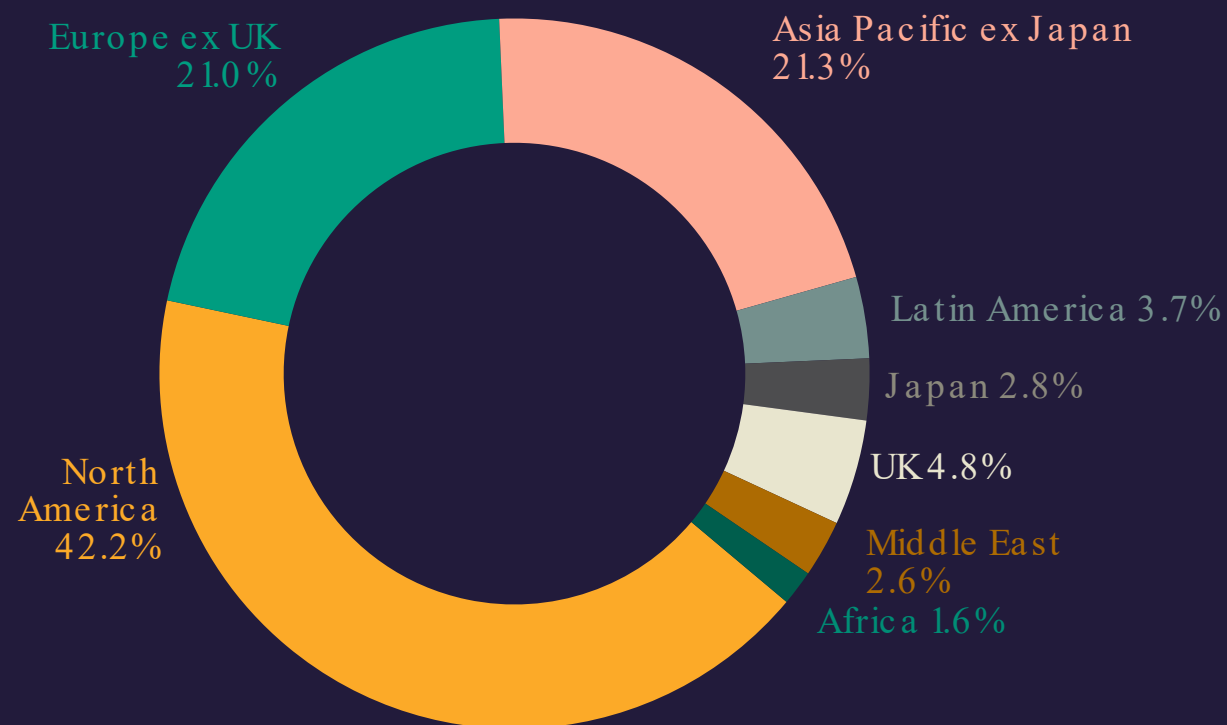
No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. These stocks represent holdings across the growth spectrum within the portfolio. This is not a buy, sell or hold recommendation for any particular security. To evaluate the outcome of the strategy, see long-term performance. For further information on specific portfolio names, please see the Important information.



# Turning down the noise

A portfolio that mitigates tariff and earnings risks

## Underlying revenue exposure



## Quality attributes:

- **Services-focused** – less exposed to tariff-prone goods
- **Strong pricing power** – can absorb or pass on rising costs
- **Lean cost structures** – agile in uncertain environments
- **Robust balance sheets** – low debt, high cash reserves
- **Lower market sensitivity** – reduced refinancing risk enables long-term focus

| ~60% of underlying revenue is recurring<sup>1</sup>

The portfolio may change significantly over a short period of time.

Source: Ninety One, FactSet. 30 April 2025. Estimated revenue exposures of the companies held, weighted excluding cash and equivalents.<sup>1</sup> as at 31 December 2024





# Tailwinds aligning for the Fund

## Key views

- Earnings leadership is shifting
  - From speculative growth to resilient, cash-generative businesses with pricing power
- Volatility demands durability
  - A portfolio built to withstand drawdowns and perform in uncertain markets
- Attractive growth at fair value
  - Delivers above-market earnings growth at market-like valuation—a rare balance

| Compounding through uncertainty



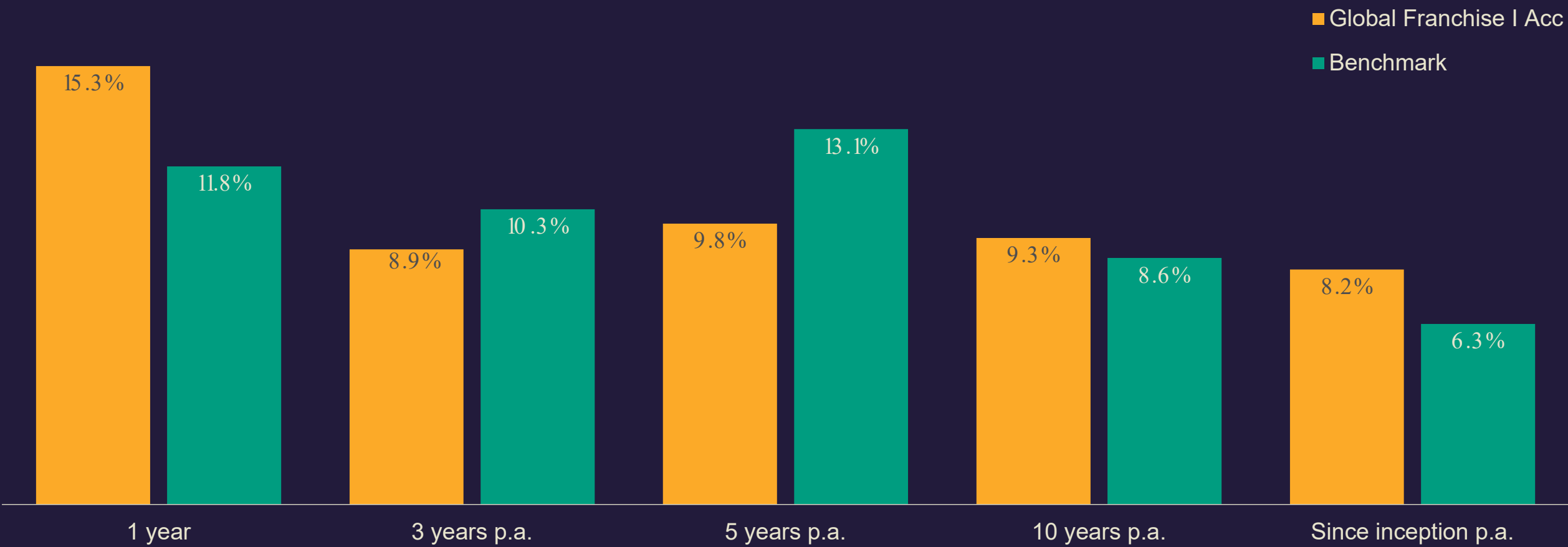
Thank you

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# Performance shifting positively

As the market focuses on fundamentals

Annualised performance in USD



Past performance does not predict future returns; losses may be made.  
Source: Morningstar, 30 April 2025. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. Inception date: 10 April 2007. The performance is based on the OEIC Ninety One Global Select Equity Fund from 10 April 2007 which then merged into the Luxembourg domiciled Ninety One Global Franchise Fund on 4 July 2009.  
Benchmark: MSCI AC World Net Return (MSCI World Net Return pre 01/10/2011), is used for performance comparison.  
Highest and lowest returns achieved during a Rolling-12 month period since inception: Feb10 55.4% and Feb09 -38.6%. The Funds actively managed. Any index is for illustrative purposes only



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